

Company Number: 271126

**Cavankee Fishing Company Limited**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 31 August 2025**

**Cavankee Fishing Company Limited**  
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# **Cavankee Fishing Company Limited**

## **DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Michael Cavanagh Helen Cavanagh
<b>Company Secretary</b>	Helen Cavanagh
<b>Company Number</b>	271126
<b>Registered Office and Business Address</b>	Eleven Ballyboes Greencastle Co. Donegal Ireland
<b>Accountants</b>	MCI Chartered Accountants Sentinel House 13 Pump Street Derry BT48 6JG
<b>Bankers</b>	Bank of Ireland Carndonagh Co. Donegal  Bank of Ireland 1 Donegal Square South Belfast BT1 5LR  AIB PLC Carndonagh Co Donegal
<b>Solicitors</b>	Patrick J. O'Doherty and Company Solicitors Bridge Street Carndonagh Co Donegal  Caldwell & Robinson 10-12 Artillery Street Derry BT48 6RG

**Cavankee Fishing Company Limited**  
**BALANCE SHEET**  
as at 31 August 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Tangible assets	8	14,272,482	14,696,548
Investments	9	9,143,546	6,002,081
<b>Fixed Assets</b>		<u>23,416,028</u>	<u>20,698,629</u>
<b>Current Assets</b>			
Debtors	10		
- amounts falling due after more than one year		667,679	657,436
- amounts falling due within one year		17,750,424	17,566,720
Cash and cash equivalents		4,641,371	5,316,371
		<u>23,059,474</u>	<u>23,540,527</u>
<b>Creditors: amounts falling due within one year</b>	11	(960,588)	(958,531)
<b>Net Current Assets</b>		<u>22,098,886</u>	<u>22,581,996</u>
<b>Total Assets less Current Liabilities</b>		45,514,914	43,280,625
<b>Provisions for liabilities</b>	13	(1,232,106)	(1,270,870)
<b>Net Assets</b>		<u>44,282,808</u>	<u>42,009,755</u>
<b>Capital and Reserves</b>			
Called up share capital presented as equity	15	20	20
Other reserves	16	(13,885)	(24,129)
Profit and loss account		44,296,673	42,033,864
<b>Shareholders' Funds</b>		<u>44,282,808</u>	<u>42,009,755</u>

**Cavankee Fishing Company Limited**  
**BALANCE SHEET**  
as at 31 August 2025

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of Cavankee Fishing Company Limited, state that -

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,

(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,

(e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

**Approved by the board on 18 March 2026 and signed on its behalf by:**

**Michael Cavanagh**  
Director

**Helen Cavanagh**  
Director

# Cavankee Fishing Company Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

### 1. General Information

Cavankee Fishing Company Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 271126. The registered office of the company is Eleven Ballyboes, Greencastle, Co. Donegal, Ireland which is also the principal place of business of the company. The principal activity of the company continues to be the operation of a pelagic fishing trawler, the MFV Father McKee. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

### 2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### Statement of compliance

The financial statements of the company for the financial year ended 31 August 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

#### Turnover

Turnover comprises the invoice value of fish landings supplied by the company, exclusive of trade discounts and value added tax. Fish landings are recognised when the significant risks and rewards of ownership of the fish have transferred to the buyer and the amount receivable can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably. This is usually at the point of discharge of the fish from the boat.

#### Pensions

Pension contributions to the company's externally managed fund are charged directly to the profit and loss account and are included in operating results for the year.

#### Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Stores	-	2% straight line
Trawlers	-	2% straight line
Equipment	-	25% reducing balance
Motor vehicles	-	20% reducing balance

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current markets assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the profit or loss, unless the relevant asset is carried at a

# Cavankee Fishing Company Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

### for the financial year ended 31 August 2025

revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### Investments

Investments are measured at cost less impairment on the basis that they are not publicly traded and the fair value cannot otherwise be measured reliably.

#### Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

#### Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made.

#### Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

#### Employee benefits

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

#### Taxation

The charge for taxation is based on the results for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Provision is made at the rates expected to apply when the timing differences reverse. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in taxable profits in periods different from those in which they are recognised in the financial statements.

#### Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Profit and Loss Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Profit and Loss Account when received.

#### Foreign currencies

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

#### Pensions

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company's pension scheme are charged to the Profit and Loss Account in the period to which they relate.

#### Ordinary share capital

The ordinary share capital of the company is presented as equity.

**Cavankee Fishing Company Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 31 August 2025

**3. Turnover**

The whole of the company's turnover is attributable to its market in the Republic of Ireland and is derived from the principal activity of the operation of a pelagic fishing trawler, the MFV "Father McKee".

<b>4. Operating profit</b>	2025	2024
	€	€
<b>Operating profit is stated after charging/(crediting):</b>		
Depreciation of tangible assets	492,554	493,178
(Profit) on disposal of tangible assets	(9,273)	-
Loss/(profit) on foreign currencies	36,582	(22,292)
Government grants received	(171,349)	(892,804)
	<u>                    </u>	<u>                    </u>
<b>5. Income from investments</b>	2025	2024
	€	€
Profit on disposal of investments	130,868	23,444
	<u>                    </u>	<u>                    </u>
<b>6. Value adjustments in respect of investments</b>	2025	2024
	€	€
Value adjustments in respect of fixed asset investments		
- permanent diminution in value	-	4,525
- uncrystallised gains on valuation	(85,591)	(512,937)
	<u>                    </u>	<u>                    </u>
	<u>(85,591)</u>	<u>(508,412)</u>

**7. Employees**

The average monthly number of employees, including directors, during the financial year was 11, (2024 - 12).

	2025	2024
	Number	Number
Administration	2	2
Crew	9	10
	<u>                    </u>	<u>                    </u>
	<u>11</u>	<u>12</u>

**Cavankee Fishing Company Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 31 August 2025

**8. Tangible assets**

	Stores €	Trawlers €	Equipment €	Motor vehicles €	Total €
<b>Cost</b>					
At 1 September 2024	282,817	24,106,520	1,132,963	37,386	25,559,686
Additions	-	-	-	73,443	73,443
Disposals	-	-	-	(37,386)	(37,386)
At 31 August 2025	282,817	24,106,520	1,132,963	73,443	25,595,743
<b>Depreciation</b>					
At 1 September 2024	99,372	9,610,833	1,120,502	32,431	10,863,138
Charge for the financial year	5,656	482,130	3,115	1,653	492,554
On disposals	-	-	-	(32,431)	(32,431)
At 31 August 2025	105,028	10,092,963	1,123,617	1,653	11,323,261
<b>Net book value</b>					
At 31 August 2025	177,789	14,013,557	9,346	71,790	14,272,482
At 31 August 2024	183,445	14,495,687	12,461	4,955	14,696,548

**9. Investments**

	Subsidiary undertakings shares €	Listed investments €	Other unlisted investments €	Total €
<b>Investments</b>				
<b>Cost</b>				
At 1 September 2024	3,100	5,382,000	1,145,827	6,530,927
Additions	-	14,027,714	-	14,027,714
Disposals	-	(10,357,259)	-	(10,357,259)
At 31 August 2025	3,100	9,052,455	1,145,827	10,201,382
<b>Provision for diminution in value:</b>				
At 1 September 2024	-	(614,581)	1,143,427	528,846
Disposals	-	614,581	-	614,581
Charge	-	(85,591)	-	(85,591)
At 31 August 2025	-	(85,591)	1,143,427	1,057,836
<b>Net book value</b>				
At 31 August 2025	3,100	9,138,046	2,400	9,143,546
At 31 August 2024	3,100	5,996,581	2,400	6,002,081

**Cavankee Fishing Company Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
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10. Debtors	2025 €	2024 €
Trade debtors	206,622	-
Amounts owed by group undertakings	3,382,250	3,228,155
Loans to related parties	12,393,115	12,382,872
Other debtors	2,324,827	2,388,353
Taxation	11,354	122,057
Prepayments	99,935	102,719
	<u>18,418,103</u>	<u>18,224,156</u>

Other debtors include certain loans advanced on such terms that these loans are measured at the present value of future receipts discounted by an appropriate market rate of interest. The re-measurement adjustments will unwind during the lifetime of the loans.

In the current year the total unwinding of the net present value discounts amounted to €10,244 (2024: €212,144) and this has been reflected in the Statement of Changes in Equity.

**Amounts falling due after more than one year and included in debtors are:**

	2025 €	2024 €
Loans to related parties	<u>667,679</u>	<u>657,436</u>

11. Creditors Amounts falling due within one year	2025 €	2024 €
Trade creditors	1,513	17,905
Taxation	104,753	68,522
Directors' current accounts (Note 17)	815,276	832,540
Other creditors	11,040	11,040
Accruals	28,006	28,524
	<u>960,588</u>	<u>958,531</u>

12. Taxation	2025 €	2024 €
<b>Debtors:</b>		
VAT	11,354	2,950
Corporation tax	-	119,107
	<u>11,354</u>	<u>122,057</u>
<b>Creditors:</b>		
Corporation tax	28,693	-
PAYE	76,060	68,522
	<u>104,753</u>	<u>68,522</u>

**Cavankee Fishing Company Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 31 August 2025

**13. Provisions for liabilities**

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Total	Total
	€	2025 €	2024 €
At financial year start	1,270,870	1,270,870	1,310,065
Charged to profit and loss	(38,764)	(38,764)	(39,195)
At financial year end	<u>1,232,106</u>	<u>1,232,106</u>	<u>1,270,870</u>

**14. Pension costs - defined contribution**

The company operates a defined contribution pension scheme for certain employees. Pension costs for the year amounted to €50,000 (2024 - €50,000) and were charged to the profit and loss account as incurred.

**15. Share capital**

			2025 €	2024 €
<b>Description</b>	Number of shares	Value of units		
<b>Authorised</b>				
Ordinary Shares	250,000	€2.00 each	<u>500,000</u>	<u>500,000</u>
<b>Allotted, called up and fully paid</b>				
Ordinary Shares	10	€2.00 each	<u>20</u>	<u>20</u>

The directors' and the secretary's interests in the shares of the company are as follows:-

Name	Class of Shares	31/08/25	01/09/24
Michael Cavanagh	Ordinary Shares	4	4
Helen Cavanagh	Ordinary Shares	4	4
		<u>8</u>	<u>8</u>

**16. Reserves**

	Profit and loss account €	Capital distribution reserve €	Total €
At 1 September 2024	42,033,864	(24,129)	42,009,735
Profit for the financial year	2,262,809	-	2,262,809
Release of net present value discount	-	10,244	10,244
At 31 August 2025	<u>44,296,673</u>	<u>(13,885)</u>	<u>44,282,788</u>

**17. Directors' remuneration and transactions**

	2025 €	2024 €
Remuneration	<u>143,401</u>	<u>148,916</u>

**Cavankee Fishing Company Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
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The following amounts are repayable to the directors:

	2025	2024
	€	€
Michael Cavanagh	<u>815,276</u>	<u>832,540</u>